

MEMORANDUM

TO: Proposed Rule: Use of Derivatives by Registered Investment Companies and Business Development Companies, Release No. IC-33704; File No. S7-24-15

FROM: Joel Cavanaugh
Senior Counsel, Division of Investment Management

RE: Teleconference with Representatives of The Vanguard Group, Inc. (“Vanguard”)

DATE: March 12, 2020

On March 12, 2020, representatives of the Securities and Exchange Commission (“SEC”) participated in a teleconference with representatives of Vanguard. The SEC representatives present on the call were Sarah ten Siethoff (Associate Director), Brian McLaughlin Johnson (Assistant Director), Thoreau Bartmann (Senior Special Counsel), Penelope Saltzman (Senior Special Counsel), Amanda Wagner (Branch Chief), Joel Cavanaugh (Senior Counsel), John Lee (Senior Counsel), Daniel Rooney (Assistant Chief Accountant), Kathy Churko (Accountant), Timothy Dulaney (Senior Financial Analyst), and Viktoria Baklanova (Senior Financial Analyst) of the Division of Investment Management, and Alexander Schiller (Assistant Director), Adam Large (Senior Counsel), and Christian Jauregui (Financial Economist) of the Division and Economic and Risk Analysis.

The Vanguard representatives present on the call were Justin Schwartz (Senior Portfolio Manager and Head of Municipal Money Markets), Nafis Smith (Senior Portfolio Manager and Head of Taxable Money Markets), Josh Zalasky (Associate Counsel for Capital Markets), Steve Kowalick (Derivatives Analyst), and George Gilbert (Senior Counsel, Regulatory Affairs).

Among other things, the participants discussed the SEC’s proposal relating to the use of derivatives by registered investment companies and business development companies.